

SIEMENS

B. G. F.
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RECIBIDO

Mobility

June 23, 2017

2017 JUN 23 AM 9: 57

Serial Letter: STP/TU(GDB) 1147

Christian Sobrino-Vega, Esq.
President
Government Development Bank for Puerto Rico
PO Box 42001
San Juan, PR 00940-2001

☒ Reply Required
☐ No Reply Required

Subject: Settlement Agreement between PRHTA and STT Executed 28-May-10
Exhibit A – Escrow Account: 200079 420 001 004 06

Ref: STP/TU 1146 dated June 9, 2017

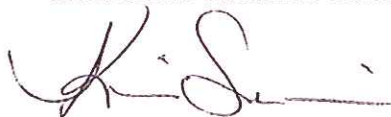
Dear Mr. Sobrino-Vega:

Pursuant to the provisions set forth under Section 2 (e) "Completion Payment" of the Settlement Agreement and Section 1 of the Second Amendment to Settlement Agreement signed between the Puerto Rico Highway and Transportation Authority and Siemens Transportation Partnership Puerto Rico, S.E., attached please find Siemens' invoice 5610057854 that was submitted to the Puerto Rico Highway and Transportation Authority on June 9th, 2017, for the amount of \$12,000,000.00 and due on or before July 8th, 2017.

Pursuant to the provisions set forth under Section 8 of the Guaranty Agreement, ten (10) Business Days have elapsed from the date of the initial written request without the corresponding payment having been made by the Authority. Siemens Transportation Partnership Puerto Rico hereby requests payment by the Government Development Bank of Puerto Rico for invoice 5610057854 within the agreed payment terms of Net 30 days.

Should you have any questions, please do not hesitate to contact us at (787) 641-7911.

Sincerely,
SIEMENS TRANSPORTATION PARTNERSHIP, S.E.



Kim Swain
Commercial Project Manager

KS/JM/dj

Attachments: Exhibit A (2pages), Letter STP/TU 1146 (8 pages)

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SECCION CORREO
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EXHIBIT A

Form of Drawing Certificate

Government Development Bank for Puerto Rico
Minillas Government Center, De Diego Avenue, Stop 22
San Juan, Puerto Rico 00940-1089
Attention: Executive Vice President

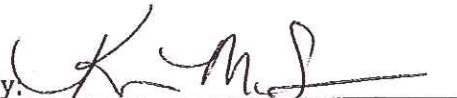
**Re: Guaranty Agreement dated June 25, 2010
Siemens Transportation Siemens Puerto Rico, S.E.**

The undersigned, a duly authorized officer of Siemens Transportation Siemens Puerto Rico, S.E. (the "Siemens") hereby certifies to Government Development Bank for Puerto Rico ("GDB"), with reference to the Guaranty Agreement by GDB dated June 25, 2010 (the "Guaranty") in connection with that certain Settlement Agreement entered into as of the date of the Guaranty (the "Settlement Agreement"), by and between the Puerto Rico Highways and Transportation Authority (the "Authority") and the Siemens, that:

- (1) on June 9, 2017, a written request was sent to the Authority pursuant to Section 2 of the Settlement Agreement requesting the Authority to pay the Siemens \$12,000,000 (the "Written Request");
- (2) ten (10) Business Days have elapsed since the delivery of the Written Request and the Authority have not contributed the amounts requested;
- (3) the Siemens hereby demands payment by GDB under the Guaranty in the amount of U.S. \$12,000,000 (the "Drawing Amount"), which Drawing Amount has not been paid by the Authority;
- (4) the Siemens is entitled to receive payment of such amount in accordance with the terms of the Guaranty and has not to date received payment thereof; and
- (5) the person signing on behalf of the Siemens is an authorized officer of the Siemens. Capitalized terms used in this Certificate and not defined herein are used as defined in the Guaranty.

IN WITNESS WHEREOF, the undersigned has executed and delivered this Certificate as of the 23 day of June, 2017.

[•]

By: 
Name: Kim M. Surin
Title: Commercial Project Manager